

# EXHIBIT 18

**From:** Henkin, Douglas W. <douglas.henkin@dentons.com>  
**Sent:** Thursday, November 04, 2021 9:34 AM  
**To:** Landsman, Roger J; Senderowitz, Stephen J.  
**Cc:** Connor, James; Hitchins, Kathleen M  
**Subject:** RE: Mirror Protocol (HO-14164)

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Roger,

The predicate for your email is that the subpoenas referred to therein were validly issued; as we have explained several times, they were not. We will not respond here to the other assertions and attempts at revisionist history in your email and reserve all rights to respond thereto at the appropriate time in connection with the pending SDNY action.

Sincerely,

Steve and Doug

 Douglas W. Henkin

What's Next? The answer is Talent. With more than 20,000 people, 12,000 lawyers and 200 locations, Dentons has the talent for what you need, where you need it.

D +1 212 768 6832 | US Internal 16832  
douglas.henkin@dentons.com  
Bio | Website

Dentons US LLP

Fernanda Lopes & Asociados > Guevara & Gutierrez > Paz Horowitz Abogados > Sirote > Adepetun Caxton-Martins Agbor & Segun > Davis Brown > East African Law Chambers > Eric Silwamba, Jalasi and Linyama > Durham Jones & Pinegar > LEAD Advogados > Rattagan Macchiavello Arocena > Jiménez de Aréchaga, Viana & Brause > Lee International > Kensington Swan > Bingham Greenebaum > Cohen & Grigsby > For more information on the firms that have come together to form Dentons, go to [dentons.com/legacyfirms](https://www.dentons.com/legacyfirms)

Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. This email may be confidential and protected by legal privilege. If you are not the intended recipient, disclosure, copying, distribution and use are prohibited; please notify us immediately and delete this copy from your system. Please see [dentons.com](https://www.dentons.com) for Legal Notices.

---

**From:** Landsman, Roger J <landsmanr@SEC.GOV>  
**Sent:** Monday, November 01, 2021 6:54 PM  
**To:** Senderowitz, Stephen J. <stephen.senderowitz@dentons.com>; Henkin, Douglas W. <douglas.henkin@dentons.com>  
**Cc:** Connor, James <connorja@SEC.GOV>; Hitchins, Kathleen M <hitchinsk@SEC.GOV>  
**Subject:** Mirror Protocol (HO-14164)

**[WARNING: EXTERNAL SENDER]**

Stephen and Doug:

I am writing to follow up on the subpoenas for documents and testimony served on your clients, Do Kwon and Terraform Labs PLE Ltd. ("TFL") on September 20, 2021. We are aware of the civil complaint filed by your clients with respect to these subpoenas. There remains, however, the issue of your clients' non-compliance with the subpoenas. To date, your clients have not complied with their obligations under the subpoenas, and the clear implication of the civil suit is that they do not intend to comply at all.

By way of summary, on September 20, 2021, we served subpoenas on Mr. Kwon and TFL that required responsive documents to be produced to us no later than October 4, 2021. No documents were produced as of October 4, 2021. On October 7, 2021, we verbally and in an email indicated that we were willing to extend the deadline to begin producing documents until October 29, 2021 and to extend the date for the completion of production to November 30, 2021. You did not respond to our offer. As of today, November 1, 2021, the staff has received no documents from either Mr. Kwon or TFL in response to the September 20, 2021 subpoenas. Mr. Kwon and TFL have thus failed to comply with the subpoenas and it is our understanding, based on the civil action filed by Mr. Kwon and TFL, that your clients do not intend to comply with the subpoenas. If your clients do intend to comply with the subpoenas, please confirm this in writing by no later than Friday, November 5, 2021.

The subpoena to Mr. Kwon also required his testimony on October 27, 2021. On October 4, 2021, we offered to reschedule the testimony for December 15, 2021. You also did not respond to this offer. Please let us know if Mr. Kwon will testify on December 15, 2021 pursuant to the subpoena so we can either make arrangements for him to testify in person or make alternative arrangements for him to testify remotely via WebEx, an accommodation we are willing to offer. Please let us know by November 5, 2021 whether Mr. Kwon will accept our offer of an extension and testify on December 15, 2021, in compliance with his subpoena. If Mr. Kwon does plan to comply with the subpoena, please confirm whether you have a preference for testimony conducted in person or remotely via WebEx.

If your clients confirm that they will not comply with their subpoenas, or refuse to confirm their intentions, we will pursue appropriate remedies.

Regards,

Roger Landsman  
Attorney  
Division of Enforcement  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549  
Tel: (202) 551-7501